

Vehicle Savings Account

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Varma suggests the Central government to issue **Vehicle Savings Accounts** for all citizens to own ownership rights of any moving vehicle. These vehicle savings accounts should be handled by banks. There should be one Vehicles Savings Account for one individual for holding ownership rights of all vehicles which are bought anywhere in the country. This is portable **Vehicle Savings Account** that can be shifted from any bank to any bank at any time with the same account number.

Download and see the modules of **Vehicle Savings Account** from the websites www.vijayavarma.com or www.singletax.org

What is **Vehicle Savings Account**?

Vehicles savings accounts hold the ownership rights of all vehicles that move on the surface, on water and in the air. This is the combined ownership rights account for all types of moving vehicles a person owns in the entire country.

What are the advantages of **Vehicle Savings Account**?

The ownership right(s) of a vehicles or vehicle belonging to a person will be registered in his/her vehicle savings account.

There will be no paper documents separately for each vehicle a person owns

There will be no need to carry c-book along with the vehicle when a person drives it.

Total number of all registered vehicles from all Vehicle Savings Accounts will be known at any given point of time.

Insurance payments, road taxes, toll taxes can be paid through banks by these Vehicle Savings Accounts. Non payment of all the above said taxes for vehicles

can be easily known and this data will be available to traffic police departments so that they can stop only these non-tax compliant vehicles and spare the tax paid vehicles. So, prompt taxpaying vehicle owners will have unhindered journeys on roads without being stopped by traffic police.

How and who will operate these **Vehicles Savings Accounts**?

Banks should be allowed to operate **Vehicle Savings Accounts**. In case of purchase/selling of vehicles, the transfer of ownership rights of vehicles from one person's account to another person's account will be done by banks. That means there would be no need to have transport departments separately for each State for registration and transfer of vehicles.

The vehicle manufacturers and dealers should also have **Vehicle Savings Accounts**. The vehicles made by a manufacturer will go into his/her **Vehicles Savings Account**. Then the ownership rights of these vehicles will be transferred to dealers' **Vehicle Savings Accounts**. Then the ownership rights of these vehicles will be transferred from dealer's **Vehicle Savings Account** to the buyer's **Vehicle Savings Account**. All these ownership transfers will be handled by banks just like money transfers.

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How will the ownership rights be recorded and transferred?

- 1] A person's Vehicle savings account will be handled by banks. There will be no need to have regional transport offices run by State governments. This vehicles account can be handled by any branch anywhere in India.
- 2] The **Vehicle Savings Account** shall be utilised for registering ownership rights of all movable properties like scooters, motor cycles, cars, jeeps, light commercial

vehicles, heavy commercial vehicles, tractors, trawlers, ships, helicopters, buses, earth moving machines, etc.

The manufacturers of all types of

3] A person's vehicles will be registered in his/her vehicle savings account

4] The ownership rights of vehicle[s] will be transferred from one person's **vehicle account** (manufacturer, dealer, and seller) to another person's **vehicle account** while purchase/sale/donation of these movable properties by the bank branch which handles the sellers account.

5] The ownership records will contain the vehicle's model, manufacturing date, engine number, chassis number, registration number, fitness certificate etc. The ownership rights of all vehicles will be transferred from one vehicle account belonging to manufacturer/importer/dealer/retailer, or other citizen to the buyer's account through **online just like money transfers in the present system.**

6] If vehicle savings account is issued to citizens then they will not need to have separate vehicle registration certificates, fitness certificates, and insurance certificates for each vehicle he/she owns.

7] The bank statement of a person's **vehicle account** of his/her MSA, which contains the owning record of all his/her vehicles, will suffice for all his/her vehicles.

8] That means the bank statement of any person's vehicle account will hold the entire ownership rights of that person's all movable properties.

9] Furthermore there will be no need to have separate RTO departments for registration and checking of vehicles in the TOP Tax system. [See the website - www.vijayavarma.com]. The traffic police department will suffice to oversee all vehicles in promptly paying the road taxes and insurance premiums regularly.

10] The data on payment of road taxes collected from banks will ensure that the checking authorities can stop only the non tax- paying vehicles leaving the tax paid vehicles unstopped on the highways.

11] For buying or selling a person need not go to transport office. The transfer of ownership rights will be done by banks

12] The transfer of ownership rights will be done by a bank's branch in the presence of the seller and buyer within 5 minutes after receiving the consent letter from the seller and buyer separately.

- 13] The transfer charges or user charges taken by a bank branch for any vehicle is Rs 1000.
- 14] The details of the vehicle like model, capacity of engine, year of manufacturing, chassis number, engine number, registration number etc., will be transferred from the seller's account to buyers account instantly.
- 15] There will be no paper documents like c-book etc. The ownership rights will be in digital form in vehicles account
- 16] Thus road taxes, toll taxes, wealth taxes, insurances premiums, penalties from wrong driving will be collected from this account by accounts.
- 17] The traffic police will send the traffic violations by the drivers to the bank branch which handles that vehicle account. The penalties will be collected by the banks and credit it in the government's account.

This is part of new liberalized and expanded banking system called TOP TAX SYSTEM developed by VARMA. This new banking system is available on the websites - www.vijayavarma.com www.singletax.org

Vehicle Savings Account is a part of Main Savings Account developed by Varma for new fully liberalized banking system to provide banking services for all and for everything.

It is available on the website www.vijayavarma.com

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